

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

BUDINGER WINDMILL TRUST,

Case No.: 6:13-bk-09907-KSJ

Chapter 11

Debtor.

DEBTOR'S CASE MANAGEMENT SUMMARY

Budinger Windmill Trust (the "Debtor"), submits it's Case Management Summary pursuant to Local Rule 2081-1(b) and says:

1. Description of the Debtor's business. The Debtor is in the business of acquiring, owning, and operating commercial real estate for profit.
2. Location of the Debtor's operations. The properties currently owned by the Debtor are located in Osceola County, Florida and consist of the following:

Property Address	Property Type	Property / Building Size
1401 Budinger Ave, Saint Cloud, Florida	Office Condominiums	7,500 sq. ft.
1525 Budinger, Saint Cloud, Florida	Professional Office Building	7,500 sq. ft.
2468 Smith St., Kissimmee, Florida	Warehouse	5,000 sq. ft.
2425 – 2441 Pleasant Hill Road, Kissimmee, Florida	Strip Shopping Center	10,000 sq. ft.

3. Reasons for filing Chapter 11. PNC Bank declared the Debtor in default under its loans and filed a lawsuit in United States District Court seeking various forms of relief, including foreclosure of the mortgages on the Debtor's properties. The case was filed to give the Debtor an opportunity to restructure its loan obligations and retain its

properties.

4. List of officers and directors, if applicable, and their salaries and benefits at the time of filing and during the 1 year prior to filing. The Debtor has a Trustee and a Director that manage its business affairs. The Trustee is Budinger Windmill, LLC. The Director is Randy Sheive. Neither the Trustee nor the Director have received any salary or other benefits from the Debtor in the 1 year period prior to filing.

5. Debtor's annual gross income. The Debtor's gross receipts for 2013 (year to date), 2012 and 2011 as still being compiled.

6. Amounts owed to various classes of creditors.

a. Priority Creditors: The Debtor is still determining whether it owes any sales tax related to rents that it collects. Otherwise, the Debtor is not aware of any creditors with priority claims.

b. Secured creditors and their respective collateral: the secured creditors listed below have mortgages on the properties identified and may have other forms of collateral as well, such as assignments of rents (Debtor's counsel is still in the process of reviewing all of the loan documents):

Creditor Name	General Description of Collateral	Approximate Amount of Claim
PNC Bank	1401 Budinger Ave., Saint Cloud	638,119.23
PNC Bank	1525 Budinger Ave., Saint Cloud	1,014,548.53
PNC Bank	2468 Smith Street, Kissimmee	376,528.25
Wells Fargo Bank	2425 – 2441 Pleasant Hill Road, Kissimmee	1,787,128.62
Total		3,816,324.63

c. Unsecured Creditors: approximately \$80,000.00 any portion of the claims of the secured creditors that are determined to be unsecured under section 506.

7. General description and approximate value of the Debtor's current and fixed assets.

a. Real Estate (and fixtures): The Debtor contends the values of the properties are as follows:

Creditor Name	Approximate Value
1401 Budinger Ave., Saint Cloud	435,000
1525 Budinger Ave., Saint Cloud	680,000
2468 Smith Street, Kissimmee	200,000
2425 – 2441 Pleasant Hill Road, Kissimmee	Still being determined

b. Cash/bank accounts: The Debtor is still compiling this information; and

c. Rents receivable: approximately \$40,000.00.

8. Number of employees and amounts of wages owed as of petition date. The Debtor does not have any employees and no wages are owed as of the petition date.

9. Status of Debtor's payroll and sales tax obligations, if applicable. The Debtor does not have any payroll obligations. As is indicated above, the Debtor is still reviewing its records to determine whether it owes any sales tax and, if so, in what

amounts.

10. Anticipated emergency relief to be requested within 14 days from the petition date. The Debtor will be filing a motion for authority to use cash collateral.

11. The Debtor's strategic objectives. The Debtor's objectives include retaining the properties, valuing the collateral for the respective claims and then providing for payment of the claims through a Plan of Reorganization.

/s/ Kenneth D. Herron, Jr.
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Certificate of Service

I hereby certify that on August 13, 2013, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Kenneth D. Herron, Jr.
Kenneth D. (Chip) Herron, Jr.